

hands how many of them got a \$4,000 raise, maybe the top 1 percent would—maybe the top 2 percent—but not most Americans.

Wages are virtually stagnant. The promises the President made have not materialized. And when we measure wages against costs of everyday living—in other words, buying power, how much of a raise you get versus how much things cost—the Bureau of Labor Statistics found that year over year, hourly earnings have dropped by 1 percent. In other words, the American consumer—the average middle-class person, even with this tax cut—has less buying power today than they had last year. President Trump and Republicans promised a \$4,000 raise, but average hourly earnings' buying power—the ability to live a decent life—for far too many Americans has gone down. Talk about a sleight of hand. Talk about an exaggerated—if not dishonest—promise. There it is.

While average working Americans continue to struggle to keep their heads above water, corporations and the wealthy are having a bonanza thanks to the Republican tax bill. As the President himself tweeted this morning, the tax bill made the Koch brothers and almost every multimillionaire richer at a time when they are doing great. We don't begrudge that people are wealthy and doing well, but the middle class needed this tax break far more than the rich, even though the rich had political power over our Republican friends—and when the wealthiest lobbyists and big, powerful corporations say jump, our Republican friends say how high, ignoring the middle class. So in the Trump economy, big, wealthy corporations are cashing in, the top 1 percent are doing great, and American workers are falling behind.

Listen to this. Already this year, corporations have dedicated over \$600 billion—now approaching \$700 billion—to corporate share buybacks and debt repurchasing programs, goosing their stock price but doing little to help workers. That is a record pace. These buybacks help the CEOs and wealthy shareholders but do nothing for the middle class.

There is also a new, troubling pattern being brought to light of corporate executives selling off stocks shortly after the stock price has been inflated. So they do the buyback, then they sell the stock and cash in. Here is the pattern: The Republican tax bill gave American corporations a mammoth tax cut; American corporations use some of those newfound profits to buy back and inflate the value of their own stock; executives of those companies then turn around and sell the stock at a higher price to pad their pockets.

SEC Commissioner Robert Jackson studied nearly 400 examples of stock buybacks since the beginning of 2017 and found that after half of them—half—at least one executive sold shares

within the next month. That is American taxpayer money. President Trump. That is the money you are taking from the American people and giving to the wealthiest of the American people. The Republican tax bill is robbing the American Treasury to pad the pockets of wealthy executives and the richest Americans.

Now, if that wasn't bad enough, listen to what they want to do now. It was reported in yesterday's newspaper, the administration is considering doing an end-run around Congress to give another \$100 billion tax cut mainly to the wealthy by cutting taxes on capital gains. The economy is already running hot on the artificial sweetener of tax cuts and deficit spending. Another \$100 billion in tax cuts for the rich isn't just more gasoline on the fire; it is an incendiary device.

At a time when the deficit is out of control, at a time when wages are flat, at a time when the wealthiest are doing better than ever, to give the top 1 percent another big advantage is outrageous. It shows the Republicans' true colors: tax cuts for corporations and the wealthy, empty promises for everyone else.

NORTH KOREA

Mr. SCHUMER. Madam President, on North Korea, last night, we received news that North Korea has been continuing work at a missile facility north of its capital. Previous satellite images have shown work ongoing at two other missile sites in the country.

Clearly, North Korea is not suspending, let alone winding down, its nuclear missile programs. Yet, shortly after President Trump met with Chairman Kim in Singapore, President Trump said North Korea was "no longer a nuclear threat" to the United States. The juxtaposition of President Trump's rhetoric and the facts on the ground are jarring. It would be funny if it wasn't so sad.

President Trump explains out of nowhere that the nuclear threat is over, and North Korea is building more missiles that reportedly can reach all of the United States instead of just the West Coast. North Korea's nuclear program remains a grave threat to the region and the United States. President Trump can't wish it away. He can't place fantasy next to reality. North Korea will not give up its nuclear program simply because President Trump wants them to. Now, we are all rooting for diplomacy to succeed, but if President Trump is going to make progress toward the complete, verifiable, and irreversible denuclearization of North Korea, he needs to grapple with the reality of the situation, not be in a dream world where he thinks his rhetoric is reality, when it doesn't match the dangerous reality on the ground.

3D GUNS

Mr. SCHUMER. Madam President, finally, on 3D guns, in a short time, just

a minute or two from now, I will be joining several of my colleagues to talk about an issue we have been worried about for quite a while—ghost guns. Over the past several years, 3D printing technology has advanced to the point where anyone with an internet connection is now able to print guns at home.

A court order has barred companies from posting plans to print guns, but a few weeks ago, inexplicably, the Trump administration settled with gun activists to allow them to post detailed instructions, plans, files, and 3D drawings of weapons on the internet, and this starts tomorrow. So, starting tomorrow, all you need is a little money—a couple hundred bucks—and you can download a print from the internet to make a gun at home. No background check, no criminal history check, no certification that the person isn't adjudicated mentally ill or has the intent to harm. Even terrorists could avail themselves of this technology to print an unlimited amount of home weapons. According to the New York Post, more than 1,000 people have downloaded plans to make AR-style, 3D-printed guns, and the ban hasn't even been lifted yet.

The idea of these print-on-command ghost guns is as scary as they sound. We should be doing everything in our power to make sure this doesn't happen. These guns can go through metal detectors, stadiums, and airports: No metal; they are made of plastic only.

Out of the blue this morning, President Trump tweeted he was looking into the matter, months after his own administration caused the problem by settling with gun activists and allowing it to happen. From 2010 to 2017, you couldn't do this. There was an international agreement. The Trump administration, because gun activists were pushing, said go ahead and do it.

Now, a day before this happens, President Trump is saying he will look into the matter—although he said he would consult the NRA. Hardly the great advocates of gun safety in America. I wish President Trump had looked into this matter months ago—or even last week—and urged the Justice Department and the State Department not to reach the settlement in the first place. It is another example—of so many—of the President showing up on the scene a day late and a dollar short to address a problem his own administration has created. The President's tweet this morning gets to the basic incompetence of this administration: The left hand doesn't know what the right hand is doing, and it has real important consequences for the safety of the American people.

I look forward to joining my colleagues to talk more about this issue and what Congress can do about it.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.